

Canada goes 'loonie' over new \$1 coin

By Roger Boye

Canadians apparently are giving the country's new "loon dollar" a cordial reception.

"We're encouraged by how people have taken to the coins," said Michael Francis, a spokesman for the Royal Canadian Mint. "They're being accepted and used [in making change]."

Since June 30, the mint has distributed 60 million coins depicting Queen Elizabeth II on one side and a loon—a bird indigenous to Canada—on the other. Officials plan to phase out \$1 bills during 1989, forcing Canadians to use the new dollar.

"The coin's color, design and shape are all working in our favor. We believe the shift [to dollar coins] will come naturally and in good time," Francis said.

Earlier this decade, the Susan B. Anthony dollar failed to circulate widely in this country, in part because people confused it with the quarter. Canada's so-called "loonie" is plated with a mixture of copper and tin—giving it a gold-yellow color—and it has 11 sides; those measures are expected to help consumers quickly distinguish the dollar from other coins.

The Canadian government eventually expects to reduce the cost of producing money because a dollar coin should last in circulation for 20 years while a paper dollar wears out in less than one year, according to the mint.

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Uncle Sam would launch another Olympic coin program—the second of the decade—if a bill pending in Congress becomes law. The legislation proposed by U.S. Rep. Frank Annunzio (D-Ill.) would authorize production of \$5 gold pieces and silver dollars to commemorate U.S. participation in the 1988 winter and summer Olympics. Surcharges on coin sales to collectors would support U.S. Olympic athletes, amateur athletic programs and construction of training facilities for athletes.

The House Subcommittee on Consumer Affairs and Coinage, chaired by Annunzio, approved the bill by a unanimous voice vote on Aug. 4, and the legislation now is before the House banking committee.